(d) Based on the present status of the project, it is expected to be commissioned in about 39 months time from the date of financial closure.

Leasing of oil fields to private companies

3756. MISS MABEL REBELLO: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government have leased discovered oil fields to private companies for development;

(b) if so, the reasons therefor; and

(c) the quantum of money ONGC would have earned from these discovered wells till date, if these wells have been given to it for development?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) and (b) Yes, Sir. The main reasons to offer discovered oil fields for private participation were:—

(i) Expeditious augmentation of oil and gas production by developing discoveries,

(ii) Tiding over the resource crunch, and

(iii) Application of Enhanced Oil Recovery (EOR) techniques.

(c) Since, ONGC did not operate these fields after taking over by Joint Ventures/private companies and since the field parameters, including production profile, the fiscal terms and conditions and the development strategy are dynamic in nature having impact on revenue and economics of the fields, the quantum of money ONGC would have earned cannot be quantified.